

Message Text

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64

ACTION AF-18

INFO OCT-01 ADP-00 EB-11 COME-00 AID-20 OPIC-12 XMB-07

CIEP-02 CEA-02 FRB-02 TRSE-00 OMB-01 STR-08 CIAE-00

DODE-00 PM-09 H-02 INR-10 L-03 NSAE-00 NSC-10 PA-03

RSC-01 PRS-01 SS-15 USIA-12 RSR-01 /151 W

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R 161430 Z MAY 73

FM AMEMBASSY RABAT

TO SECSTATE WASHDC 9022

INFO AMCONSUL CASABLANCA

AMCONSUL TANGIER

UNCLAS RABAT 2242

E. O. 11652: N/ A

TAGS: EIND MO

SUBJECT: PRIME MINISTER ANALYSES MOROCCANIZATION DECREES

REF: RABAT 2214

1. IN TELEVISION INTERVIEW MAY 15 PRIME MINISTER AHMED OSMAN MADE FOLLOWING COMMENTS ON MOROCCANIZATION DECREES.

2. NEW FIVE YEAR ECONOMIC DEVELOPMENT PLAN WILL CALL FOR DOUBLING ECONOMIC AND SOCIAL INVESTMENTS OVER INVESTMENTS IN LAST PLAN AND MOROCCANIZATION OF CERTAIN SECTORS WILL PERMIT GOVERNMENT TO HAVE BETTER CONTROL OVER DEVELOPMENT PROCESS.

3. LISTS OF ACTIVITIES TO BE MOROCCANIZED ARE PRACTICALLY DEFINITIVE AND WILL NOT BE SUBJECT TO MAJOR CHANGE IN COMING YEARS.

4. MOROCCANIZATION SHOULD NOT DETER FOREIGN INVESTMENT. MAJORITY OF ACTIVITIES IN PRIMARY AND SECONDARY SECTORS NOT AFFECTED BY MOROCCANIZATION. MOROCCO HOPES THAT UNCLASSIFIED

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FOREIGN INVESTORS WILL OVERCOME TIMIDITY WHICH HAS

CHARACTERIZED THEIR ATTITUDE TOWARD MOROCCO AND SHOW GREATER CONFIDENCE IN FUTURE. MOROCCO WILL CLOSE DOOR, HOWEVER, TO ADVENTURERS WHO DEMAND ONEROUS CONTRACTS.

5. A SPECIAL FUND FOR MOROCCANIZATION TO BE FINANCED BY MOROCCAN TREASURY AND MANAGED BY BANQUE CENTRALE POPULAIRE WILL BE CREATED. FUND WILL PROVIDE LOANS TO QUALIFIED MOROCCANS TO BUY SHARES IN FIRMS TO BE MOROCCANIZED.

6. SOCIETE NATIONALE D' INVESTISSEMENTS WILL PLAY MORE ACTIVE ROLE IN MOROCCANIZATION BY CONTRIBUTING CAPITAL TO FOREIGN- OWNED FIRMS AND SELLING ITS STOCK TO MOROCCAN INVESTORS.

7. GOVERNMENT IS STUDYING CHANGES IN EXCHANGE CONTROL REGULATIONS WHICH WOULD PERMIT FOREIGNERS TO CONVERT DIRHAMS OBTAINED FROM SALE OF SHARES IN MOROCCANIZED FIRMS INTO FOREIGN EXCHANGE SUBJECT TO BALANCE OF PAYMENTS CONSIDERATIONS.

8. COMMENT: WE ARE PREPARING SEPARATE TELEGRAM ON IMPLICATIONS MOROCCANIZATION MEASURES FOR U. S. INVESTMENTS IN MOROCCO.
ROCKWELL

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NMAFVVZCZ

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